



# Imperial U.S. Equity Pool

## Annual Financial Statements

for the financial year ended December 31, 2020

### Statements of Financial Position (in 000s, except per unit amounts)

As at December 31, 2020 and 2019 (note 1)

	December 31, 2020	December 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 6,242,570	\$ 4,776,668
Cash including foreign currency holdings, at fair value	150,211	106,828
Margin	13,465	4,572
Interest receivable	—	147
Dividends receivable	3,531	3,492
Receivable for portfolio securities sold	5,391	15,707
Receivable for units issued	2,115	2,173
Derivative assets	17,359	3,925
<b>Total Assets</b>	<b>6,434,642</b>	<b>4,913,512</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	7,098	1,700
Payable for units redeemed	2,320	2,221
<b>Total Liabilities</b>	<b>9,418</b>	<b>3,921</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 6,425,224</b>	<b>\$ 4,909,591</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 6,425,224	\$ 4,909,591
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 33.99	\$ 29.71

### † Securities Lending

The tables that follow indicate the Pool had assets involved in securities lending transactions outstanding as at December 31, 2020 and 2019.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
December 31, 2020	427,685	453,199
December 31, 2019	412,844	436,055

### Collateral Type\* (\$000s)

	i	ii	iii	iv
December 31, 2020	—	453,199	—	—
December 31, 2019	—	436,055	—	—

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Pool was established on February 1, 1991 (referred to as *Date Established*).

	Inception Date
Class A	October 15, 1998

# Imperial U.S. Equity Pool

## Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended December 31, 2020 and 2019 (note 1)

	December 31, 2020	December 31, 2019
<b>Net Gain (loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 1,783	\$ 6,353
Dividend revenue	75,826	78,573
Derivative income (loss)	65,101	40,947
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	587,819	609,733
Net realized gain (loss) on foreign currency (notes 2f and g)	(10,646)	(2,901)
Net change in unrealized appreciation (depreciation) of investments and derivatives	542,190	299,972
<b>Net Gain (loss) on Financial Instruments</b>	<b>1,262,073</b>	<b>1,032,677</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	1,524	(2,603)
Securities lending revenue ±	1,114	653
	2,638	(1,950)
<b>Expenses</b> (note 6)		
Management fees ±±	15,218	13,862
Audit fees	10	9
Custodial fees	145	198
Independent review committee fees	18	9
Legal fees	28	25
Regulatory fees	114	111
Transaction costs ±±±	1,415	1,457
Unitholder reporting costs	2,076	2,054
Withholding taxes (note 7)	10,641	9,637
Other expenses	79	87
	29,744	27,449
Expenses waived/absorbed by the Manager	(8,278)	(7,905)
	21,466	19,544
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>1,243,245</b>	<b>1,011,183</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 1,243,245	\$ 1,011,183
<b>Average Number of Units Outstanding for the period per Class</b>		
Class A	172,869	166,786
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 7.20	\$ 6.06

## ± Securities Lending Revenue (note 2j)

	December 31, 2020	December 31, 2019
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 1,691	\$ 969
Interest paid on collateral	—	—
Withholding taxes	(209)	(98)
Agent fees - Bank of New York Mellon Corp. (The)	(368)	(218)
<b>Securities lending revenue</b>	<b>\$ 1,114</b>	<b>\$ 653</b>

## ±± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	0.25%
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## ±±± Brokerage Commissions and Fees (notes 8 and 9)

	2020	2019
<b>Brokerage commissions and other fees</b> (\$000s)		
Total Paid	1,316	1,341
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars</b> (\$000s)		
Total Paid	668	547
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

## Service Provider (note 9)

The amounts paid by the Pool (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended December 31, 2020 and 2019 were as follows:

	2020	2019
(\$000s)	371	280

*Imperial U.S. Equity Pool*

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units  
(in 000s)**

For the periods ended December 31, 2020 and 2019 (note 1)

	<b>Class A Units</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 1,243,245</b>	<b>\$ 1,011,183</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>		
From net investment income	(136,461)	(108,435)
From net realized capital gains	(346,375)	(312,412)
	<b>(482,836)</b>	<b>(420,847)</b>
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	1,144,312	575,911
Amount received from reinvestment of distributions	469,031	409,958
Amount paid on redemptions of units	(858,119)	(1,459,949)
	<b>755,224</b>	<b>(474,080)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>1,515,633</b>	<b>116,256</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>4,909,591</b>	<b>4,793,335</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 6,425,224</b>	<b>\$ 4,909,591</b>

**Redeemable Units Issued and Outstanding**(note 5)

As at December 31, 2020 and 2019

Balance - beginning of period	165,265	180,941
Redeemable units issued	37,675	19,270
Redeemable units issued on reinvestments	13,838	13,660
	<b>216,778</b>	<b>213,871</b>
Redeemable units redeemed	(27,717)	(48,606)
Balance - end of period	<b>189,061</b>	<b>165,265</b>

# Imperial U.S. Equity Pool

## Statements of Cash Flows (in 000s)

For the periods ended December 31, 2020 and 2019 (note 1)

	December 31, 2020	December 31, 2019
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 1,243,245	\$ 1,011,183
Adjustments for:		
Foreign exchange loss (gain) on cash	(1,524)	2,603
Net realized (gain) loss on sale of investments and derivatives	(587,819)	(609,733)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(542,190)	(299,972)
Purchase of investments	(7,946,323)	(5,827,382)
Proceeds from the sale of investments	7,612,710	6,641,070
Margin	(8,893)	13,940
Interest receivable	147	(116)
Dividends receivable	(39)	1,158
Other accrued expenses and liabilities	—	(5)
	(230,686)	932,746
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	1,144,370	575,629
Amount paid on redemptions of units	(858,020)	(1,462,579)
Distributions paid to unitholders	(13,805)	(10,889)
	272,545	(897,839)
<b>Increase (Decrease) in Cash during the Period</b>	<b>41,859</b>	<b>34,907</b>
<b>Foreign exchange loss (gain) on cash</b>	<b>1,524</b>	<b>(2,603)</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>106,828</b>	<b>74,524</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 150,211</b>	<b>\$ 106,828</b>
Interest received	\$ 1,930	\$ 6,237
Dividends received, net of withholding taxes	\$ 65,146	\$ 70,094

# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>'UNITED STATES EQUITIES</b> (note 10)				
<b>Communication Services</b>				
Activision Blizzard Inc.	12,051	657	1,424	
Alphabet Inc., Class 'A'	97,627	148,439	217,800	
Alphabet Inc., Class 'C'	4,516	2,229	10,071	
AT&T Inc.	110,859	4,525	4,058	
CenturyLink Inc.	15,424	473	191	
Charter Communications Inc., Class 'A'	2,270	889	1,912	
Comcast Corp., Class 'A'	929,809	48,397	62,018	
Discovery Inc., Series 'A'	216,689	7,892	8,300	
Discovery Inc., Series 'C'	5,451	201	182	
DISH Network Corp., Class 'A'	3,780	289	156	
Electronic Arts Inc.	4,631	293	847	
Facebook Inc., Class 'A'	105,617	28,324	36,724	
Fox Corp., Class 'A'	5,569	299	206	
Fox Corp., Class 'B'	2,552	136	94	
Interpublic Group of Cos. Inc. (The)	6,084	113	182	
Live Nation Inc.	2,223	201	208	
Netflix Inc.	23,614	10,371	16,253	
News Corp., Class 'A'	6,060	101	139	
News Corp., Class 'B'	1,914	32	43	
Omnicom Group Inc.	3,417	220	271	
Pinterest Inc., Class 'A'	121,646	10,514	10,204	
Snap Inc., Class 'A'	423,219	13,688	26,973	
Take-Two Interactive Software Inc.	1,778	256	470	
T-Mobile US Inc.	527,088	67,647	90,475	
Twitter Inc.	407,523	14,198	28,090	
Verizon Communications Inc.	255,009	16,041	19,070	
ViacomCBS Inc., Class 'B'	8,456	459	401	
Walt Disney Co. (The)	278,133	44,771	64,144	
Zillow Group Inc., Class 'C'	101,906	8,233	16,837	
		429,888	617,743	9.6%
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	1,122	221	225	
Amazon.com Inc.	86,106	201,324	356,974	
AutoZone Inc.	4,031	5,880	6,083	
Best Buy Co. Inc.	3,644	158	463	
Booking Holdings Inc.	638	616	1,809	
BorgWarner Inc.	3,245	148	160	
CarMax Inc.	2,602	117	313	
Carnival Corp.	11,569	423	319	
Carvana Co.	67,901	6,778	20,704	
Chewy Inc.	58,298	2,609	6,670	
Chipotle Mexican Grill Inc.	401	193	708	
D.R. Horton Inc.	5,287	155	464	
Darden Restaurants Inc.	43,009	4,287	6,521	
Dollar General Corp.	202,690	45,541	54,258	
Dollar Tree Inc.	3,718	258	511	
Domino's Pizza Inc.	609	322	297	
DoorDash Inc., Class 'A'	32,498	7,306	5,905	
eBay Inc.	10,464	157	669	
Etsy Inc.	1,885	278	427	
Expedia Group Inc.	2,197	224	370	
Ford Motor Co.	61,574	893	689	
Gap Inc. (The)	3,366	99	86	
General Motors Co.	168,936	8,339	8,954	
Genuine Parts Co.	2,295	176	293	
Hanesbrands Inc.	5,680	224	105	
Hasbro Inc.	1,977	123	235	
Hilton Worldwide Holdings Inc.	4,507	429	638	
Home Depot Inc. (The)	226,422	58,875	76,555	
L Brands Inc.	3,648	167	173	
Las Vegas Sands Corp.	5,321	393	404	
Leggett & Platt Inc.	2,065	74	116	
Lennar Corp., Class 'A'	4,469	243	434	
LKQ Corp.	4,843	196	217	
Lowe's Cos. Inc.	47,011	7,692	9,605	
Marriott International Inc., Class 'A'	4,295	299	721	
McDonald's Corp.	11,592	1,134	3,166	
MGM Resorts International	6,378	257	256	
Mohawk Industries Inc.	941	162	169	
Newell Brands Inc.	5,987	254	162	
Nike Inc., Class 'B'	19,669	772	3,542	
Norwegian Cruise Line Holdings Ltd.	3,388	229	110	
NVR Inc.	55	257	286	
O'Reilly Automotive Inc.	1,202	179	692	
Pool Corp.	632	276	300	
PulteGroup Inc.	112,749	4,597	6,188	
PVH Corp.	1,166	143	139	
Ralph Lauren Corp.	815	103	108	
Ross Stores Inc.	5,730	221	896	
Royal Caribbean Cruises Ltd.	2,700	246	257	

# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Starbucks Corp.	18,260	703	2,487	
Tapestry Inc.	4,507	182	178	
Target Corp.	59,217	8,128	13,306	
Tesla Motors Inc.	11,797	9,887	10,597	
Tiffany & Co.	1,708	139	286	
TJX Cos. Inc. (The)	785,068	51,729	68,243	
Tractor Supply Co.	1,874	166	335	
Ulta Beauty Inc.	925	248	338	
Under Armour Inc., Class 'A'	2,956	163	65	
Under Armour Inc., Class 'C'	3,053	12	58	
V.F. Corp.	355,759	35,147	38,678	
Wayfair Inc., Class 'A'	33,548	5,134	9,643	
Whirlpool Corp.	998	137	229	
Wynn Resorts Ltd.	1,522	199	219	
Yum! Brands Inc.	4,781	290	661	
		476,311	724,669	11.3%
<b>Consumer Staples</b>				
Altria Group Inc.	29,351	1,445	1,532	
Archer-Daniels-Midland Co.	8,751	357	562	
Brown-Forman Corp., Class 'B'	2,860	115	289	
Campbell Soup Co.	2,649	130	163	
Church & Dwight Co. Inc.	3,883	247	431	
Clorox Co. (The)	1,975	217	508	
Coca-Cola Co. (The)	60,465	2,529	4,221	
Colgate-Palmolive Co.	13,480	820	1,467	
Conagra Brands Inc.	7,646	283	353	
Constellation Brands Inc., Class 'A'	2,627	224	732	
Costco Wholesale Corp.	25,779	10,002	12,364	
Estée Lauder Cos. Inc. (The), Class 'A'	3,476	281	1,178	
General Mills Inc.	9,482	482	710	
Hershey Co. (The)	2,340	223	454	
Hormel Foods Corp.	4,362	117	259	
J.M. Smucker Co. (The)	1,791	183	264	
Kellogg Co.	3,907	265	309	
Kimberly-Clark Corp.	5,408	560	928	
Kraft Heinz Co. (The)	9,775	544	431	
Kroger Co. (The)	12,551	288	507	
Lamb Weston Holdings Inc.	2,289	229	229	
McCormick & Co. Inc.	3,866	161	470	
Molson Coors Beverage Co., Class 'B'	2,952	220	170	
Mondelez International Inc., Class 'A'	1,035,383	74,542	77,060	
Monster Beverage Corp.	6,078	220	716	
PepsiCo Inc.	394,819	64,517	74,530	
Philip Morris International Inc.	24,445	1,990	2,576	
Procter & Gamble Co. (The)	73,027	7,912	12,934	
Sysco Corp.	8,063	379	762	
Tyson Foods Inc., Class 'A'	4,629	180	380	
Walgreens Boots Alliance Inc.	11,919	761	605	
Walmart Inc.	21,568	1,817	3,957	
		172,240	202,051	3.1%
<b>Energy</b>				
Apache Corp.	5,907	470	107	
Baker Hughes Co.	10,198	510	271	
Cabot Oil & Gas Corp.	6,573	163	136	
Chevron Corp.	384,084	51,350	41,288	
Concho Resources Inc.	3,160	441	235	
ConocoPhillips	170,152	9,792	8,661	
Devon Energy Corp.	6,351	364	128	
Diamondback Energy Inc.	2,561	349	158	
EOG Resources Inc.	101,028	8,835	6,413	
Exxon Mobil Corp.	66,478	5,684	3,488	
Halliburton Co.	13,763	588	331	
Hess Corp.	4,066	283	273	
HollyFrontier Corp.	2,379	214	78	
Kinder Morgan Inc.	30,589	1,152	532	
Marathon Oil Corp.	12,633	357	107	
Marathon Petroleum Corp.	10,343	557	544	
National-Oilwell Varco Inc.	6,063	346	106	
Occidental Petroleum Corp.	14,053	1,011	310	
ONEOK Inc.	6,489	343	317	
Phillips 66	55,430	6,852	4,935	
Pioneer Natural Resources Co.	201,341	33,660	29,188	
Schlumberger Ltd.	21,729	1,741	604	
Texas Pacific Land Trust	1,421	980	1,315	
Valero Energy Corp.	6,511	282	469	
Williams Cos. Inc. (The)	19,043	695	486	
		127,019	100,480	1.5%

# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Financials</b>				
Aflac Inc.	10,163	460	575	
Allstate Corp. (The)	55,543	5,623	7,772	
American Express Co.	43,134	4,339	6,639	
American International Group Inc.	13,667	1,045	659	
Ameriprise Financial Inc.	2,057	170	509	
Arthur J. Gallagher & Co.	2,923	201	460	
Assurant Inc.	961	69	167	
Bank of America Corp.	623,091	18,611	24,040	
Bank of New York Mellon Corp. (The)	13,478	555	728	
Berkshire Hathaway Inc., Class 'B'	54,617	10,599	16,120	
BlackRock Inc.	82,524	56,773	75,794	
Blackstone Group Inc. (The), Class 'A'	852,198	57,265	70,303	
Capital One Financial Corp.	7,389	528	930	
Choe Global Markets Inc.	1,755	198	208	
Charles Schwab Corp. (The)	1,434,595	73,629	96,856	
Cincinnati Financial Corp.	2,387	137	265	
Citigroup Inc.	32,981	2,395	2,589	
Citizens Financial Group Inc.	7,024	210	320	
CME Group Inc.	5,626	655	1,304	
Comerica Inc.	2,347	125	167	
Discover Financial Services	5,000	192	576	
Fifth Third Bancorp	11,477	307	403	
First Republic Bank	2,643	319	494	
Franklin Resources Inc.	4,431	173	141	
Globe Life Inc.	1,577	73	191	
Goldman Sachs Group Inc. (The)	5,352	1,044	1,796	
Hartford Financial Services Group Inc. (The)	124,991	7,798	7,793	
Huntington Bancshares Inc.	16,306	195	262	
Intercontinental Exchange Inc.	540,153	64,086	79,269	
Invesco Ltd.	6,053	180	134	
JPMorgan Chase & Co.	713,307	74,877	115,376	
KeyCorp	15,763	244	329	
Lincoln National Corp.	3,146	149	201	
Loews Corp.	4,086	184	234	
M&T Bank Corp.	2,101	268	340	
MarketAxess Holdings Inc.	594	260	431	
Marsh & McLennan Cos. Inc.	7,955	477	1,185	
MetLife Inc.	12,507	586	747	
Moody's Corp.	2,557	232	945	
Morgan Stanley	22,235	929	1,940	
MSCI Inc.	1,331	282	756	
Nasdaq Inc.	1,811	102	306	
Northern Trust Corp.	3,377	254	400	
People's United Financial Inc.	6,967	130	115	
PNC Financial Services Group Inc.	261,624	42,789	49,620	
Principal Financial Group Inc.	4,074	188	257	
Progressive Corp. (The)	9,186	342	1,156	
Prudential Financial Inc.	92,916	10,497	9,234	
Raymond James Financial Inc.	1,941	201	236	
Regions Financial Corp.	15,677	208	322	
S&P Global Inc.	101,144	42,334	42,323	
SPDR S&P 500 ETF Trust	14,563	5,864	6,931	
State Street Corp.	116,397	10,899	10,783	
SVB Financial Group	810	274	400	
Synchrony Financial	9,589	371	424	
T. Rowe Price Group Inc.	3,701	284	713	
Travelers Cos. Inc. (The)	32,031	5,105	5,723	
Truist Financial Corp.	162,021	8,878	9,885	
U.S. Bancorp	970,463	52,043	57,553	
Unum Group	3,278	95	96	
W.R. Berkley Corp.	2,272	202	192	
Wells Fargo & Co.	65,085	2,972	2,500	
Zions Bancorporation NA	2,780	103	154	
		570,577	719,271	11.2%

### Health Care

10X Genomics Inc., Class 'A'	47,183	4,530	8,504
Abbott Laboratories	523,819	57,826	73,005
AbbVie Inc.	89,765	8,823	12,243
ABIOMED Inc.	713	358	294
Agilent Technologies Inc.	4,863	268	733
Alexion Pharmaceuticals Inc.	3,523	528	701
Align Technology Inc.	1,142	236	777
Alnylam Pharmaceuticals Inc.	14,316	1,404	2,368
AmerisourceBergen Corp.	57,152	7,353	7,112
Amgen Inc.	9,057	1,199	2,651
Anthem Inc.	4,019	505	1,643
Baxter International Inc.	8,022	410	819
Becton, Dickinson and Co.	4,671	879	1,488
Biogen Inc.	2,586	598	806
Bio-Rad Laboratories Inc., Class 'A'	338	208	251
Boston Scientific Corp.	21,886	448	1,002
Bristol-Myers Squibb Co.	154,177	11,829	12,173

# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cardinal Health Inc.	4,684	336	319	
Catalent Inc.	2,592	290	343	
Centene Corp.	9,204	634	703	
Cerner Corp.	5,002	276	500	
Cigna Corp.	194,326	44,711	51,495	
Cooper Cos. Inc. (The)	779	204	360	
CVS Health Corp.	20,433	1,576	1,776	
Danaher Corp.	284,251	57,964	80,375	
DaVita Inc.	1,522	87	227	
Dentsply Sirona Inc.	3,523	211	235	
Dexcom Inc.	24,454	5,542	11,508	
Edwards Lifesciences Corp.	9,804	271	1,138	
Eli Lilly and Co.	41,349	4,996	8,887	
Gilead Sciences Inc.	19,898	1,140	1,476	
Guardant Health Inc.	42,427	4,400	6,960	
HCA Healthcare Inc.	4,178	417	875	
Henry Schein Inc.	2,329	164	198	
Hill-Rom Holdings Inc.	48,666	5,754	6,069	
Hologic Inc.	4,199	200	389	
Humana Inc.	2,123	282	1,109	
IDEXX Laboratories Inc.	1,353	240	861	
Illumina Inc.	27,897	7,269	13,139	
Incyte Corp.	2,805	480	311	
Intuitive Surgical Inc.	27,129	18,344	28,251	
IQVIA Holdings Inc.	2,863	392	653	
Johnson & Johnson	570,612	99,139	114,310	
Laboratory Corp. of America Holdings	1,535	177	398	
McKesson Corp.	2,565	344	568	
Merck & Co. Inc.	117,141	10,024	12,197	
Mettler-Toledo International Inc.	387	221	561	
Moderna Inc.	26,973	767	3,587	
PerkinElmer Inc.	1,745	82	319	
Pfizer Inc.	86,902	2,811	4,072	
Quest Diagnostics Inc.	2,116	156	321	
Regeneron Pharmaceuticals Inc.	1,587	727	976	
ResMed Inc.	2,258	250	611	
Stryker Corp.	185,484	46,004	57,855	
Teleflex Inc.	727	256	381	
Thermo Fisher Scientific Inc.	146,660	61,327	86,953	
UnitedHealth Group Inc.	288,669	89,168	128,856	
Universal Health Services Inc., Class 'B'	1,277	171	223	
Varian Medical Systems Inc.	1,431	110	319	
Veeva Systems Inc., Class 'A'	72,757	11,618	25,214	
Vertex Pharmaceuticals Inc.	4,039	530	1,215	
Viatis Inc.	18,888	320	451	
Waters Corp.	1,049	118	330	
West Pharmaceutical Services Inc.	1,164	336	420	
Zimmer Biomet Holdings Inc.	3,226	336	633	
Zoetis Inc.	303,985	56,524	64,039	
		635,098	849,536	13.2%
<b>Industrials</b>				
3M Co.	9,038	1,236	2,011	
A. O. Smith Corp.	2,174	148	152	
Alaska Air Group Inc.	1,937	157	128	
American Airlines Group Inc.	9,501	468	191	
Ametek Inc.	3,588	211	552	
Boeing Co. (The)	8,399	939	2,288	
C.H. Robinson Worldwide Inc.	2,127	155	254	
Carrier Global Corp.	12,744	246	612	
Caterpillar Inc.	47,033	7,862	10,897	
Cintas Corp.	1,304	111	587	
Copart Inc.	3,168	242	513	
CSX Corp.	11,898	369	1,374	
Cummins Inc.	2,479	295	717	
Deere & Co.	4,947	493	1,694	
Delta Air Lines Inc.	9,092	303	465	
Dover Corp.	2,285	145	367	
Emerson Electric Co.	9,664	572	989	
Equifax Inc.	1,899	156	466	
Expeditors International of Washington Inc.	2,682	145	325	
Fastenal Co.	9,010	205	560	
FedEx Corp.	3,770	501	1,246	
Flowserve Corp.	2,061	113	97	
Fortive Corp.	4,639	164	418	
Fortune Brands Home & Security Inc.	2,197	158	240	
General Dynamics Corp.	3,676	396	696	
General Electric Co.	137,117	4,061	1,885	
Honeywell International Inc.	402,548	85,746	108,988	
Howmet Aerospace Inc.	6,086	297	221	
Huntington Ingalls Industries Inc.	650	185	141	
Ilex Corp.	1,192	256	302	
Illinois Tool Works Inc.	4,625	385	1,200	
Ingersoll Rand Inc.	5,477	229	318	



# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
J.B. Hunt Transport Services Inc.	1,342	145	233	
Jacobs Engineering Group Inc.	2,129	158	295	
Kansas City Southern Industries Inc.	35,437	6,887	9,208	
L3Harris Technologies Inc.	3,509	357	844	
Lockheed Martin Corp.	16,498	6,822	7,455	
Masco Corp.	4,548	132	318	
Norfolk Southern Corp.	4,139	380	1,252	
Northrop Grumman Corp.	21,472	7,824	8,328	
Old Dominion Freight Line Inc.	1,508	248	375	
Otis Worldwide Corp.	443,735	35,417	38,154	
Owens Corning	57,443	4,613	5,539	
PACCAR Inc.	5,442	317	598	
Parker Hannifin Corp.	34,875	7,379	12,093	
Quanta Services Inc.	114,281	5,523	10,477	
Raytheon Technologies Corp.	683,180	56,520	62,186	
Republic Services Inc.	3,326	144	408	
Robert Half International Inc.	1,848	78	147	
Rockwell Automation Inc.	1,839	194	587	
Rollins Inc.	3,319	116	165	
Roper Technologies Inc.	97,893	48,561	53,717	
Snap-On Inc.	867	98	189	
Southwest Airlines Inc.	9,182	286	545	
Stanley Black & Decker Inc.	2,384	233	542	
Teledyne Technologies Inc.	580	253	289	
Textron Inc.	110,406	6,102	6,792	
TransDigm Group Inc.	779	280	614	
Uber Technologies Inc.	507,221	23,482	32,928	
Union Pacific Corp.	249,532	55,408	66,137	
United Airlines Holdings Inc.	4,552	314	251	
United Parcel Service Inc., Class 'B'	10,972	1,122	2,352	
United Rentals Inc.	1,213	154	358	
Verisk Analytics Inc.	2,569	300	679	
W.W. Grainger Inc.	695	139	361	
Wabtec Corp.	2,862	269	267	
Waste Management Inc.	401,343	57,393	60,247	
Xylem Inc.	2,829	119	367	
		434,716	526,191	8.2%
<b>Information Technology</b>				
Adobe Inc.	125,059	54,433	79,613	
Advanced Micro Devices Inc.	18,554	570	2,166	
Akamai Technologies Inc.	2,592	174	346	
Amphenol Corp., Class 'A'	4,673	223	778	
Analog Devices Inc.	309,418	43,335	58,185	
ANSYS Inc.	1,322	240	612	
Apple Inc.	1,177,571	93,600	198,893	
Applied Materials Inc.	14,514	396	1,594	
Arista Networks Inc.	855	324	316	
Autodesk Inc.	3,450	276	1,341	
Automatic Data Processing Inc.	194,781	38,883	43,686	
Broadcom Inc.	18,365	5,005	10,236	
Broadridge Financial Solutions Inc.	1,796	272	350	
Cadence Design Systems Inc.	4,402	232	764	
CDW Corp.	2,273	363	381	
Cisco Systems Inc.	1,552,107	85,796	88,412	
Citrix Systems Inc.	1,933	140	320	
CloudFlare Inc., Class 'A'	69,538	5,365	6,726	
Cognizant Technology Solutions Corp., Class 'A'	8,678	402	905	
Corning Inc.	12,269	257	562	
Coupa Software Inc.	39,339	6,364	16,971	
DXC Technology Co.	4,116	326	135	
F5 Network Inc.	944	126	211	
Fastly Inc., Class 'A'	56,961	7,170	6,335	
Fidelity National Information Services Inc.	443,821	78,224	79,916	
Fiserv Inc.	495,632	63,381	71,833	
FleetCor Technologies Inc.	1,360	399	472	
Flir Systems Inc.	2,130	81	119	
Fortinet Inc.	2,230	243	422	
Gartner Inc.	1,416	208	289	
Global Payments Inc.	38,752	8,867	10,626	
Hewlett Packard Enterprise Co.	20,514	305	309	
HP Inc.	23,284	874	729	
Intel Corp.	140,348	7,250	8,900	
International Business Machines Corp.	13,919	2,354	2,230	
Intuit Inc.	4,086	451	1,976	
IPG Photonics Corp.	561	167	160	
Jack Henry & Associates Inc.	1,210	224	250	
Juniper Networks Inc.	5,434	162	156	
Keysight Technologies Inc.	2,948	241	496	
KLA Corp.	2,502	199	825	
Lam Research Corp.	2,271	231	1,365	
Leidos Holdings Inc.	2,124	241	284	
Mastercard Inc., Class 'A'	13,687	1,216	6,219	
Maxim Integrated Products Inc.	4,262	316	481	

# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Microchip Technology Inc.	3,741	232	658	
Micron Technology Inc.	106,351	6,557	10,177	
Microsoft Corp.	992,700	172,027	281,052	
MongoDB Inc.	14,490	2,254	6,622	
Motorola Solutions Inc.	2,601	282	563	
NetApp Inc.	3,738	158	315	
NortonLifeLock Inc.	8,934	238	236	
NVIDIA Corp.	32,038	12,954	21,296	
Okta Inc.	50,227	7,002	16,256	
ON Semiconductor Corp.	200,228	5,161	8,342	
Oracle Corp.	29,510	1,186	2,430	
Paychex Inc.	5,024	265	596	
Paycom Software Inc.	772	311	444	
PayPal Holdings Inc.	18,228	945	5,434	
Qorvo Inc.	1,851	184	392	
QUALCOMM Inc.	451,330	52,637	87,519	
salesforce.com Inc.	187,806	30,621	53,198	
ServiceNow Inc.	3,035	1,188	2,126	
Skyworks Solutions Inc.	2,698	318	525	
Snowflake Inc., Class 'A'	58,474	19,284	20,945	
Square Inc., Class 'A'	123,616	12,053	34,246	
Synopsys Inc.	2,361	248	779	
Teradyne Inc.	2,622	264	400	
Texas Instruments Inc.	227,909	37,817	47,615	
Trade Desk Inc. (The)	19,445	6,783	19,826	
Twilio Inc.	54,066	12,350	23,296	
Tyler Technologies Inc.	629	285	350	
Unity Software Inc.	32,662	3,750	6,381	
VeriSign Inc.	1,636	149	451	
Visa Inc., Class 'A'	471,627	89,799	131,311	
Vontier Corp.	1,855	25	79	
Western Digital Corp.	4,650	285	328	
Western Union Co. (The)	6,660	148	186	
Xerox Holdings Corp.	2,990	104	88	
Xilinx Inc.	3,968	218	716	
Zebra Technologies Corp., Class 'A'	850	279	416	
Zoom Video Communications Inc.	65,395	7,202	28,079	
		995,469	1,521,568	23.7%
<b>Materials</b>				
Air Products and Chemicals Inc.	29,823	6,808	10,372	
Albemarle Corp.	1,665	171	313	
Avery Dennison Corp.	1,323	91	261	
Ball Corp.	5,217	174	619	
Celanese Corp.	1,944	228	322	
CF Industries Holdings Inc.	3,430	126	169	
Corteva Inc.	11,766	445	580	
Dow Inc.	11,677	605	825	
DuPont de Nemours Inc.	11,713	1,709	1,060	
Eastman Chemical Co.	2,152	140	275	
Ecolab Inc.	218,205	44,876	60,095	
FMC Corp.	2,049	108	300	
Freeport-McMoRan Inc.	22,796	650	755	
Huntsman Corp.	179,105	4,593	5,731	
International Flavors & Fragrances Inc.	1,678	200	232	
International Paper Co.	6,172	291	391	
Martin Marietta Materials Inc.	23,530	7,049	8,505	
Mosaic Co. (The)	5,578	278	163	
Newmont Corp.	12,882	614	982	
Nucor Corp.	4,764	244	323	
Packaging Corp. of America	1,488	201	261	
PPG Industries Inc.	3,712	282	681	
Royal Gold Inc.	5,630	991	762	
Sealed Air Corp.	2,428	98	141	
Sherwin-Williams Co. (The)	1,290	283	1,207	
Vulcan Materials Co.	2,079	179	392	
WestRock Co.	86,404	4,521	4,788	
		75,955	100,505	1.6%
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	1,782	275	404	
American Tower Corp.	151,610	46,129	43,317	
AvalonBay Communities Inc.	2,194	381	448	
Boston Properties Inc.	51,182	8,482	6,159	
CBRE Group Inc., Class 'A'	5,284	189	422	
Crown Castle International Corp.	6,533	661	1,324	
Digital Realty Trust Inc.	4,250	633	755	
Duke Realty Corp.	5,679	204	289	
Equinix Inc.	1,402	630	1,275	
Equity Lifestyle Properties Inc.	34,771	2,008	2,804	
Equity Residential	5,478	379	413	
Essex Property Trust Inc.	1,032	242	312	
Extra Space Storage Inc.	2,019	248	298	
Federal Realty Investment Trust	1,095	215	119	

# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Healthpeak Properties Inc.	7,716	319	297	
Host Hotels & Resorts Inc.	11,468	243	214	
Iron Mountain Inc.	4,511	169	169	
Kimco Realty Corp.	6,632	158	127	
Mid-America Apartment Communities Inc.	1,791	219	289	
Prologis Inc.	88,322	7,331	11,204	
Public Storage Inc.	2,359	414	693	
Realty Income Corp.	5,000	332	396	
Regency Centers Corp.	2,633	226	153	
SBA Communications Corp.	1,777	378	638	
Simon Property Group Inc.	4,840	700	525	
SL Green Realty Corp.	1,295	199	98	
UDR Inc.	4,601	217	225	
Ventas Inc.	5,854	374	365	
Vornado Realty Trust	2,489	236	118	
Welltower Inc.	6,368	442	524	
Weyerhaeuser Co.	11,704	392	500	
		73,025	74,874	1.2%
<b>Utilities</b>				
AES Corp. (The)	10,430	150	312	
Alliant Energy Corp.	3,732	198	245	
Ameren Corp.	3,862	200	384	
American Electric Power Co. Inc.	481,700	55,168	51,057	
American Water Works Co. Inc.	222,792	40,592	43,523	
Atmos Energy Corp.	1,857	240	226	
CenterPoint Energy Inc.	7,891	184	217	
CMS Energy Corp.	4,459	157	346	
Consolidated Edison Inc.	5,219	352	480	
Dominion Energy Inc.	12,914	954	1,236	
DTE Energy Co.	61,717	8,573	9,538	
Duke Energy Corp.	96,824	11,140	11,284	
Edison International	5,626	323	450	
Entergy Corp.	3,124	281	397	
Eversource Energy	3,700	256	261	
Exelon Corp.	5,085	270	560	
FirstEnergy Corp.	15,266	688	820	
NextEra Energy Inc.	8,484	398	331	
NiSource Inc.	646,930	52,467	63,531	
NRG Energy Inc.	5,866	180	171	
Pinnacle West Capital Corp.	3,975	114	190	
PPL Corp.	1,765	113	180	
Public Services Enterprise Group Inc.	11,347	401	407	
Sempra Energy	7,945	344	590	
Southern Co. (The)	4,314	420	700	
WEC Energy Group Inc.	16,423	838	1,284	
Xcel Energy Inc.	4,956	279	581	
	120,671	7,542	10,241	
		182,822	199,542	3.1%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>4,173,120</b>	<b>5,636,430</b>	<b>87.7%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Bermuda</b> (note 10)				
Everest Re Group Ltd.	640	211	191	
		211	191	0.0%
<b>Canada</b>				
Shopify Inc., Class 'A'	23,137	7,912	33,337	
		7,912	33,337	0.5%
<b>Ireland</b>				
Accenture PLC, Class 'A'	10,011	1,064	3,329	
Allegion PLC	1,467	93	217	
Aon PLC	3,705	308	996	
Eaton Corp. PLC	6,599	456	1,009	
Johnson Controls International PLC	11,262	600	668	
Linde PLC	211,501	54,590	70,942	
Medtronic PLC	524,446	62,916	78,199	
Pentair PLC	2,641	146	178	
Perrigo Co. PLC	2,138	342	122	
Seagate Technology PLC	3,720	148	294	
STERIS PLC	1,337	267	323	
Trane Technologies PLC	39,340	4,833	7,269	
Willis Towers Watson PLC	37,050	9,497	9,936	
		135,260	173,482	2.7%
<b>Luxembourg</b>				
Spotify Technology SA	87,738	17,971	35,142	
		17,971	35,142	0.6%
<b>Netherlands</b>				
Adyen NV	3,564	3,368	10,558	
LyondellBasell Industries NV, Class 'A'	4,056	285	473	
		3,653	11,031	0.2%

# Imperial U.S. Equity Pool

## Schedule of Investment Portfolio As at December 31, 2020 (cont'd)

Security	Number of Shares	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b>Switzerland</b>				
Chubb Ltd.	7,161	851	1,403	
Garmin Ltd.	2,270	148	346	
TE Connectivity Ltd.	5,278	306	813	
		1,305	2,562	0.0%
<b>United Kingdom</b>				
Amcpr PLC	25,524	372	382	
Aptiv PLC	4,026	235	668	
AstraZeneca PLC, ADR	779,434	57,042	49,597	
IHS Markit Ltd.	6,302	420	721	
Nielsen Holdings PLC	5,589	249	148	
Royalty Pharma PLC, Class 'A'	62,569	3,646	3,986	
TechnipFMC PLC	6,594	254	79	
		62,218	55,581	0.9%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>228,530</b>	<b>311,326</b>	<b>4.9%</b>
<b>TOTAL EQUITIES</b>		<b>4,401,650</b>	<b>5,947,756</b>	<b>92.6%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>		<b>4,401,650</b>	<b>5,947,756</b>	<b>92.6%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$'000s)	Fair Value (\$'000s)	% of Net Assets
<b><sup>1</sup>SHORT-TERM INVESTMENTS</b> (notes 10 and 11)							
Province of British Columbia	0.14%	2021/01/08	Discount Note, USD	6,800,000	8,962	8,655	
Province of British Columbia	0.22%	2021/01/13	Discount Note, USD	35,000,000	47,448	44,548	
Province of British Columbia	0.09%	2021/01/14	Discount Note, USD	13,000,000	17,117	16,547	
Province of British Columbia	0.14%	2021/01/15	Discount Note, USD	11,000,000	14,461	14,001	
Province of British Columbia	0.17%	2021/01/20	Discount Note, USD	15,800,000	21,115	20,110	
Province of British Columbia	0.13%	2021/01/22	Discount Note, USD	7,500,000	9,851	9,546	
Province of British Columbia	0.15%	2021/02/16	Discount Note, USD	8,500,000	11,109	10,818	
Province of British Columbia	0.25%	2021/02/19	Discount Note, USD	2,084,000	2,825	2,652	
Province of British Columbia	0.14%	2021/03/01	Discount Note, USD	42,500,000	54,280	54,086	
Province of British Columbia	0.11%	2021/03/02	Discount Note, USD	15,000,000	19,603	19,090	
Province of British Columbia	0.14%	2021/03/03	Discount Note, USD	10,000,000	12,771	12,726	
Province of British Columbia	0.14%	2021/04/06	Discount Note, USD	17,600,000	23,164	22,395	
Province of British Columbia	0.13%	2021/04/19	Discount Note, USD	8,000,000	10,393	10,179	
Province of British Columbia	0.13%	2021/04/20	Discount Note, USD	27,000,000	35,337	34,355	
Province of British Columbia	0.16%	2021/05/20	Discount Note, USD	5,000,000	6,536	6,361	
Province of British Columbia	0.16%	2021/05/26	Discount Note, USD	6,875,000	8,806	8,745	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>303,778</b>	<b>294,814</b>	<b>4.6%</b>
Less: Transaction costs included in average cost					(536)		
<b>TOTAL INVESTMENTS</b>					<b>4,704,892</b>	<b>6,242,570</b>	<b>97.2%</b>
Margin						13,465	0.2%
Derivative assets						17,359	0.3%
Other Assets, less Liabilities						151,830	2.3%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>6,425,224</b>	<b>100.0%</b>

<sup>1</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

## Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$'000s)
317,994,222	United States S&P 500 E-Mini Index	March 2021	1,367	USD	3,654.99	326,155,778	8,162
<b>317,994,222</b>						<b>326,155,778</b>	<b>8,162</b>

As at December 31, 2020, \$13,465,035 cash was deposited as margin for the futures contracts.

## Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$'000s)
1	Bank of Montreal	A-1	2021/01/15	CAD	306,715,506	USD	234,030,000	0.763	0.786	8,831
1	Bank of Montreal	A-1	2021/01/15	CAD	36,037,095	USD	28,025,000	0.778	0.786	366
<b>Derivative Assets and Liabilities - Forwards</b>										<b>9,197</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Pool meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

## Imperial U.S. Equity Pool

### Supplemental Schedule to Schedule of Investment Portfolio

#### Offsetting Arrangements (note 2d) (in 000s)

The Pool may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at December 31, 2020 to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

As at December 31, 2019, the Pool did not enter into any arrangements which were eligible for offset.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at December 31, 2020</b>							
OTC Derivative Assets	\$ 9,197	\$ —	\$ 9,197	\$ —	\$ —	\$ —	\$ 9,197
OTC Derivative Liabilities	—	—	—	—	—	—	—
<b>Total</b>	<b>\$ 9,197</b>	<b>\$ —</b>	<b>\$ 9,197</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,197</b>

#### Interests in Underlying Funds (note 4)

As at December 31, 2020 and 2019, the Pool had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

## Imperial U.S. Equity Pool

### Financial Instrument Risks

**Investment Objective:** Imperial U.S. Equity Pool (referred to as the *Pool*) seeks to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

**Investment Strategies:** The Pool invests primarily in high-quality small-, medium-, and large-capitalization U.S. corporations in order to achieve its investment objectives and employs a combination of investment styles that may include core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market.

Significant risks that are relevant to the Pool are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

#### Concentration Risk as at December 31, 2020 and 2019

The Schedule of Investment Portfolio presents the securities held by the Pool as at December 31, 2020.

The following table presents the investment sectors held by the Pool as at December 31, 2019, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at December 31, 2019

Portfolio Breakdown	% of Net Assets
<b>United States Equities</b>	
Communication Services	8.9
Consumer Discretionary	10.8
Consumer Staples	3.2
Energy	4.2
Financials	13.5
Health Care	13.5
Industrials	7.1
Information Technology	20.7
Materials	1.6
Real Estate	1.9
Utilities	1.6
<b>International Equities</b>	
Bermuda	0.1
Canada	0.9
Denmark	0.3
Ireland	2.6
Luxembourg	0.6
Netherlands	0.5
Switzerland	0.2
United Kingdom	0.6
<b>Short-Term Investments</b>	4.5
<b>Margin</b>	0.1
<b>Derivative Assets (Liabilities)</b>	0.1
<b>Other Assets, less Liabilities</b>	2.5
<b>Total</b>	<b>100.0</b>

#### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at December 31, 2020 and 2019, the Pool invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	December 31, 2020	December 31, 2019
'AAA'	4.6	1.0
'AA'	—	2.9
'A'	—	0.6
<b>Total</b>	<b>4.6</b>	<b>4.5</b>

### Currency Risk

The tables that follow indicate the currencies to which the Pool had significant exposure as at December 31, 2020 and 2019, based on the market value of the Pool's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at December 31, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	6,069,670	94.5

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at December 31, 2019

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	4,897,411	99.8

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at December 31, 2020 and 2019 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	December 31, 2020	December 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>60,803</b>	49,079

#### Interest Rate Risk

As at December 31, 2020 and 2019, the majority of the Pool's financial assets and liabilities are non-interest bearing and short-term in nature; accordingly, the Pool is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Liquidity Risk

Liquidity risk is the risk that the Pool will encounter difficulty in meeting obligations associated with financial liabilities. The Pool is exposed to daily cash redemptions of redeemable units. The Pool maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Pool's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For pools that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

#### Other Price/Market Risk

The table that follows indicates how net assets as at December 31, 2020 and 2019 would have increased or decreased had the value of the Pool's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Pool as compared to the return of the Pool's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Pool. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark	Impact on Net Assets (\$000s)	
	December 31, 2020	December 31, 2019
S&P 500 Index	69,510	49,307

#### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at December 31, 2020 and 2019 in valuing the Pool's financial assets and financial liabilities, carried at fair value:

## Imperial U.S. Equity Pool

As at December 31, 2020

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	—	294,814	—	294,814
Equities	5,947,756	—	—	5,947,756
Derivative assets	8,162	9,197	—	17,359
<b>Total Financial Assets</b>	<b>5,955,918</b>	<b>304,011</b>	<b>—</b>	<b>6,259,929</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at December 31, 2019

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Short-Term Investments	—	220,484	—	220,484
Equities	4,556,184	—	—	4,556,184
Derivative assets	3,925	—	—	3,925
<b>Total Financial Assets</b>	<b>4,560,109</b>	<b>220,484</b>	<b>—</b>	<b>4,780,593</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended December 31, 2020 and 2019, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended December 31, 2020 and 2019, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### Reconciliation of financial asset and liability movement – Level 3

The Pool did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

# Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (note 1)

## 1. Organization of the Funds and Financial Reporting Periods

The Imperial Pools consist of Imperial Money Market Pool, Imperial Short-Term Bond Pool, Imperial Canadian Bond Pool, Imperial Canadian Diversified Income Pool, Imperial International Bond Pool, Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool, Imperial Global Equity Income Pool, Imperial Canadian Equity Pool, Imperial U.S. Equity Pool, Imperial International Equity Pool, Imperial Overseas Equity Pool, and Imperial Emerging Economies Pool (referred to as individually, a *Pool*, and collectively, the *Pools*).

The Income Generation Portfolios consist of Conservative Income Portfolio, Balanced Income Portfolio and Enhanced Income Portfolio (referred to as individually, a *Portfolio*, and collectively, the *Portfolios*).

Each of the Imperial Pools and Income Generation Portfolios (referred to as individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust organized under the laws of Ontario and governed by a declaration of trust (referred to as *Declaration of Trust*). The address of the Funds' head office is Brookfield Place, 161 Bay Street, 22<sup>nd</sup> Floor, Toronto, Ontario.

Canadian Imperial Bank of Commerce (referred to as *CIBC*) is the manager (referred to as the *Manager*) of the Funds and CIBC Trust Corporation is the trustee (referred to as the *Trustee*) of the Funds. Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. As at the date of these financial statements, each of the Pools offer Class A units for sale and the Imperial Equity High Income Pool, Imperial Canadian Dividend Income Pool and the Imperial Global Equity Income Pool also offer Class W units for sale. The Conservative Income Portfolio offers Class T3 and Class T4 units, the Balanced Income Portfolio offers Class T4 and Class T5 units, and the Enhanced Income Portfolio offers Class T5 and Class T6 units for sale.

The date upon which each Fund was established by Declaration of Trust (referred to as *Date Established*) and the date upon which units of each Fund was first sold to the public (referred to as *Inception Date*) are reported in the footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each Fund is as at December 31, 2020. The Statements of Financial Position of each of the Funds are as at December 31, 2020 and 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the years ended December 31, 2020 and 2019, except for Funds established during either year, in which case the information presented is from the Date Established or the Inception Date to December 31, 2020 and 2019.

These financial statements were approved for issuance by the Manager on March 10, 2021.

## 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

### a) Financial Instruments

#### Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition for debt instruments but remain in other comprehensive income for equity instruments.
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are classified as FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

### b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

#### Fair value of financial instruments by using valuation techniques

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to note 3a to 3f for valuation of each specific type of financial instrument held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.



The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee that meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

#### **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with the Funds. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds. Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' 'Financial Instruments Risk' under sub-section 'Credit Risk' represent ratings collected and disseminated by recognized third-party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

#### **Currency risk**

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Mutual funds may invest in securities denominated or traded in currencies other than the Funds' reporting currency.

#### **Interest rate risk**

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

#### **Liquidity risk**

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

#### **Other price/market risk**

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Pools. All investments are exposed to other price/market risk.

#### **c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses**

- i) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Investment transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the over-the-counter market (referred to as *OTC*) when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the price that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction costs, of the related investments.
- v) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

#### **d) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives which are subject to offsetting.

#### **e) Portfolio Securities**

The cost of securities of a Fund is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost which approximates the fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

#### **f) Foreign Exchange**

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency at the current rates prevailing on each valuation date (unless otherwise indicated).

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency on the Statements of Comprehensive Income.

#### **g) Forward Foreign Currency Contracts**

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (Decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

## Notes to Financial Statements

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

### h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

### i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain and is reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

### j) Securities Lending

A Fund may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 – *Investment Funds*. Collateral can consist of the following:

- i) Cash.
- ii) Qualified securities.
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the pool in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by an approved credit rating organization have an approved credit rating.
- iv) Securities that are immediately convertible into securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Pool on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio, and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in the footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

### k) Multi-Class Structured Funds

The realized and unrealized capital gains or losses, income, and common expenses (other than class-specific operating expenses and management fees) of the Fund are allocated on each valuation date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trades dated for that day, of each class of units at the date on which the allocation is made. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

### l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value, with the exception of Net Assets Attributable to Holders of Redeemable Units which are presented at the redemption value.

### m) Legend of Abbreviations

The following is a list of abbreviations (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

#### Currency Abbreviations

AED	– United Arab Emirates Dirham	JPY	– Japanese Yen
ARS	– Argentine Peso	KES	– Kenyan Shilling
AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MAD	– Morocco Dirham
CAD	– Canadian Dollar	MXN	– Mexican Peso
CHF	– Swiss Franc	MYR	– Malaysian Ringgit
CLP	– Chilean Peso	NOK	– Norwegian Krone
CNY	– Chinese Renminbi	NZD	– New Zealand Dollar
COP	– Colombian Peso	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RON	– Romanian Leu
EGP	– Egyptian Pound	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
GEL	– Georgian Lari	THB	– Thai Baht
HKD	– Hong Kong Dollar	TRY	– New Turkish Lira
HUF	– Hungarian Forint	TWD	– Taiwan Dollar
IDR	– Indonesian Rupiah	USD	– United States Dollar
ILS	– Israeli Shekel	ZAR	– South African Rand
INR	– Indian Rupee		

*Other Abbreviations*

ADR – American Depositary Receipt  
 CVO – Contingent Value Obligations  
 ELN – Equity Linked Note

ETF – Exchange-Traded Fund  
 GDR – Global Depositary Receipt Securities  
 NVDR – Non-Voting Depositary Receipt

**n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit**

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported on the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

**3. Valuation of Investments**

The valuation date (referred to as *Valuation Date*) for a Fund is any day when the Manager's head office is open for business. The Manager may, at its discretion, establish other Valuation Dates.

The fair value of the investments or assets of a Fund is determined as follows:

**a) Cash and Other Assets**

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

**b) Bonds, Debentures, and Other Debt Obligations**

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, then the Manager will determine the price that is most representative of fair value based on the specific facts and circumstances.

**c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities**

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the Trustee or Manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

**d) Derivatives**

Long positions in options, debt-like securities, and listed warrants are valued at fair value using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

**e) Restricted Securities**

Restricted securities purchased by any Fund will be fair valued in a manner that the Manager determines to represent their fair value.

**f) Other Investments**

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable.

The value of any security or other property of a Fund for which a market quotation is not readily available or where the market quotations do not properly reflect the fair value of such securities will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using the fair valuation technique that most accurately reflects the fair value as established by the Manager.

**4. Interest in Underlying Funds**

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the underlying fund's net assets. The Fund's interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in underlying funds as at the prior year period ends are presented in the Financial Instruments Risks - Concentration Risk section in the Supplemental Schedule to Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in "Investment Income" in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table "Interests in Underlying Funds" presented as part of the Supplemental Schedule to Schedule of Investment Portfolio, provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

**5. Redeemable Units Issued and Outstanding**

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the capital of a Fund. Each unit has no par value and the value of each unit is the net assets attributable to holders of redeemable units per unit next determined. Settlement of the cost for units issued is completed as per security regulations in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is not subject to any externally imposed capital requirements.

## Notes to Financial Statements

The capital received by a Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the periods ended December 31, 2020 and 2019 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

### 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. The maximum annual management fee expressed as a percentage of the average net asset value that can be charged by a Fund is reported in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, which may include interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees, Independent Review Committee fees, taxes, audit and legal fees and expenses, safekeeping and custodial fees, investor servicing costs, and costs of unitholder reports, prospectuses, and other reports. All such operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover less than the actual operating expenses paid by the Manager, resulting in the Manager absorbing expenses. The Manager may also charge to a Fund less than the maximum management fee in footnote *Maximum Chargeable Annual Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing operating expenses and/or waiving management fees at any time. Operating expenses absorbed and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*). Management Fee Distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management Fee Distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of Management Fee Distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer Management Fee Distributions. Such Management Fee Distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

### 7. Income Taxes and Withholding Taxes

The Funds qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of the net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes, which may result in a capital gain to the unitholder to the extent the average cost becomes less than zero.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The Funds have a taxation year-end of December 15 (except Imperial Money Market Pool, which has a taxation year-end of December 31).

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

### 8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund where applicable. In allocating brokerage business to a dealer, consideration may be given by the portfolio advisor or the portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor and the portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable Fund.

Fixed income and certain other securities are transacted in an OTC market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain other securities are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to CIBC Asset Management Inc. (*CAMI*) or the *Portfolio Advisor* and any portfolio sub-advisors, as the value of the services supplied to the Portfolio Advisor and any portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the Portfolio Advisor and any portfolio sub-advisors.

### 9. Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers of securities that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, and also may have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

*Manager, Trustee, Portfolio Advisor, and certain Portfolio Sub-Advisors of the Funds*

CIBC is the Manager, CIBC Trust Corporation is the Trustee, and CAMI is the Portfolio Advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from a Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

*Brokerage Arrangements and Soft Dollars*

The Portfolio Advisor generally delegates trading and execution authority to the portfolio sub-advisors. Where applicable, disclosure of the amounts of soft dollars can be found in the *Brokerage Commission and Fees* schedule on the Statements of Comprehensive Income for each Fund.

The Portfolio Advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and portfolio sub-advisors to CIBC World Markets Inc. and or CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and portfolio sub-advisors that process trades through them (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the Portfolio Advisor and portfolio sub-advisors with their investment decision-making services to the Fund or relate directly to executing portfolio transactions on behalf of the Fund. As per terms of the portfolio advisory and sub-advisory agreements, such soft dollar arrangements

are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI, and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or a portion of the Fund, during that month. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

*Custodian*

The custodian holds all cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian may hire sub-custodians for the Funds. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, are paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Funds during that month. All other fees for the services of the Custodian are paid by the Manager, and charged to the Funds on a recoverable basis. CIBC owns a 50% interest in CIBC Mellon Trust Company.

*Service Provider*

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Funds on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (net of absorptions) and to CIBC GSS for securities lending, fund accounting and reporting, and portfolio valuation (net of absorptions) for the periods ended December 31, 2020 and 2019 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

**10. Hedging**

Certain foreign currency denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contracts for those Funds.

**11. Collateral on Specified Derivatives**

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Diversified Income Pool  
Imperial International Bond Pool  
Imperial Equity High Income Pool  
Imperial Canadian Dividend Income Pool  
Imperial Global Equity Income Pool  
(collectively, the "Funds")

Imperial Canadian Equity Pool  
Imperial U.S. Equity Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool  
Conservative Income Portfolio  
Balanced Income Portfolio  
Enhanced Income Portfolio

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2020 and 2019, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as *IFRSs*).

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
March 23, 2021



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Licensed Public Accountants

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Income Generation Portfolios**

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